

ELECTRICITY IS PROPERTY.—A Mexico hotel-keeper having been convicted of tapping the wire of an electric supply company, the question arose as to whether electricity was property that could be robbed. The judge ruled as follows, according to the "Electrical World":—

"By things or properties (for in legal phraseology these two words are synonymous) are understood all the objects that constitute the patrimony of man; and if it is plain that electricity, whether it be called a fluid, a current, an energy or any other name, at present forms a part of human wealth; that, thanks to the prodigious progress of the times and to his own activity, man has succeeded in harnessing it and using it as a commercial article; it is unquestionable that the electric current forms part of men's commerce, and is, therefore, capable of being appropriated; and as it is also unquestionable that this fluid can be transmitted and transported from one place to another, whatever the means employed to that end, it must also be regarded as a moveable thing; and, therefore, there will assuredly be no difficulty in allowing that the clandestine tapping of the fluid constitutes the crime of robbery, as it fits exactly the terms of the legal text which comprises and defines it."

THE MUTUAL AND EQUITABLE companies own between them more than \$10,000,000 of bank and trust company stocks, and the two companies are now closely affiliated in the direction of some of these credit institutions. The Mutual owns about one-fifth of the Bank of Commerce, one-fifth of the Fifth Avenue Trust Co., nearly one-half of the Guaranty Trust Co., more than one-half of the United States Mortgage & Trust, one-eighth of the Title Guarantee & Trust, and one-tenth of the Morton Trust. The Equitable owns a majority of the Mercantile Trust Co. stock, one-tenth of the Western National Bank, one-tenth of the International Banking Corporation, one-tenth of the Fifth Avenue Trust Co., one-tenth of the Franklin Trust Co., and one-fourth of the Commercial Trust Co. The projected consolidation of the Bank of Commerce and the Western National Bank will unite these two companies and their banking affiliations more closely than ever.

The more the reports of the three leading insurance companies are examined, the more the vastness of their operations and the greatness of their financial power appears. Their position in the world of money and investment is so important, that it is a matter of surprise that their influence on the course of the markets has been, if not entirely overlooked, at least underestimated.

A FRATERNAL SOCIETY UNDER BOMBARDMENT.—The "Insurance Press" has opened up its batteries against the leading fraternal society in Canada. The bombardment is worthy to be called a *feu d'enfer*, so hot and furious is it. The Order aimed at is certainly a fair target, for its enormous expenses, dead weight of real estate and declining business are features calling for criticism. Our New York contemporary gives the following table, showing the lapses record of the Order:—

Year.	Insurance Issued.	Insurance Lapsed.	Per Cent.
1894..	\$25,204,500	\$6,479,000	26
1895..	29,074,000	7,553,000	26
1896..	28,858,000	8,094,500	28
1897..	35,224,500	9,505,500	27
1898..	36,271,500	12,470,000	34
1899..	24,917,000	7,936,000	33
1900..	27,682,500	15,910,500	57
1901..	23,871,000	13,408,500	56
1902..	24,509,500	14,687,500	60

In answer to the question: "How shall the lapse rate be diminished?" the answer is given as follows:—"Reconstruct the whole plan of the order; adopt a regular

level premium; put up the full legal reserve; drop the brotherhood blubber and fraternal froth; manage the affairs of the order on a thorough business basis; and divide the present one-man power. Unless that is speedily done the decline of the I. O. F. will become more rapid each year. The history of all assessment and fraternal organizations proves that the last hour is at hand when the issue falls off and the lapses increase."

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We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.

New York, May 27, 1903.

Liquidation, and that of the most persistent character, has been the feature of the past week. On Thursday it looked as if the turn for the better had come, but on Friday the selling was renewed with even more violence than before. Who was liquidating? was the question heard on all sides. Commission houses were not to any extent, for weakly margined accounts had long since been closed out, and, so to speak, the little people were out of the game. Whoever it was that was forced to liquidate, or whatever the cause, the result was a most demoralized market, and one that was rapidly approaching a point of extreme danger. There was no support whatever, while the stocks came out in a perfect deluge. Rumours were rife as to impending strikes, disagreements among managers of prominent properties, and gold shipments, and in fact, as to all sorts of troubles. On Tuesday, however, there was a shifting of scenes, and the clouds began to break away and the market is now advancing almost as rapidly as it declined. Whether the conditions which have existed during the past few weeks are warranted or not, is one of those questions which it is exceedingly difficult to answer. Reports from mercantile agencies and trade centers show that general business instead of falling off, has shown a steady increase here and there in some special lines, and, for special causes, prices have been shaded, as in iron and some other articles, but railroad earnings continue to show increase upon increase in gross earnings, and, in net earnings are doing much better than they have done for some time past, with every prospect not only of continuance, but of increase. But in the face of all this, stocks have steadily declined, until now they are upon a level that few persons realize, and offer very satisfactory returns to investors. The following table showing the changes in seven of the most prominent stocks is a good illustration of the whole market:—

Name of Stock.	Rate of Div.	Price of Sept. 1902.	Return.	Price of May 1903.	Return, Declines.
Atchison Preferred..	5	105%	4.74	94½	5.29 10%
Baltimore and Ohio..	4	116½	3.43	86½	4.62 29%
Canadian Pacific..	5	145¼	3.44	126	3.97 19%
Chic. Mil. and St. Paul..	7	189½	3.70	147%	4.74 41%
Louisville and Nash..	5	154%	3.23	112	4.46 42%
N. Y. Central..	5	166%	3.00	124%	4.00 41%
Pennsylvania..	6	168%	3.55	125½	4.78 43%

That there must be a slacking up of the general business of the country at some time in the future is a foregone conclusion, but from the foregoing figures it would seem as if the stock market had pretty thoroughly dis-